



CPC Rochester office closes \$892,000 construction loan in Parma

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According to the Community Preservation Corporation (CPC), its Rochester office recently closed its first loan, an \$892,000 loan for the construction of 15 single-family homes.

The new development consists of a 15 colonial-style homes within an existing subdivision of 38 completed homes. The new two-story homes will have three and four bedrooms and range from 2,000 to 2,150 s/f. The homes, which are priced from \$215,000 to \$235,000, are affordable to families earning 92% of the median income in Monroe County. The village, which is located about 15 miles from downtown Rochester, is bordered to the east by Greece, which is one of the largest and fastest growing towns in Monroe County.

The loan was closed under CPC's innovative Revolver Loan Program, a revolving line of credit that allows developers to newly construct, acquire, rehab and resell abandoned single-family properties. Under the program, the borrower can have several projects in development at the same time. As each property is completed and sold, the credit line is opened up to fund the next project.

"We are delighted to announce the closing of our office's first loan. We are particularly pleased that we were able to provide this financing through our new Revolver Loan Program," said Kenneth Bell, regional director of CPC's Rochester office. The borrower is Kevin Clark, who is managing partner of Park Properties, LLC and president of Turtle Creek, Inc.

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